

Economics 201
5 Credit Hours
Fall, 2010
M, W 7:50 – 10 a.m.
Room: A208
Instructor: Chace Stiehl
Office: A200A
Hours: M & W 1-2:15 p.m., T & H 1:45-3 p.m.
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Principles of Microeconomics

Texts:

Principles of Microeconomics, 9th edition, Case and Fair

Course Outcomes:

- Be able to evaluate economic examples as they relate to personal incentives, voluntary exchanges, and to recognize the key concept of opportunity cost.
- Be able to set-up and identify, both graphically and in words, a competitive market model's associated components and outcomes (demand, supply, price, equilibrium) and their link to utility theory, and various production decisions
- Apply the basic model's approach to factor markets
- Expand the basic model to address elements of market failures
- Be able to calculate both marginal and average values for a variety of data sets and be able to use them appropriately within decision-making evaluations of choices.
- Understand the value of the competitive market model's outcome as a benchmark for evaluating more realistic models of industrial organization and government activity.
- Recognize and apply 'economic thinking' to various policy issues and applied problems, incorporating appropriately both positive and normative elements of analysis, with measures of efficiency and equity
- In addition, students may be introduced to a subset of the following:
 - Elasticity as a measure of quantity's responsiveness to changes in prices or income
 - Maximizing behavior and the limitations of rationality assumptions for households, firms and government agents.
 - Discuss, in depth, alternative mechanisms of allocation beyond the market mechanism of the price signal.

Grading:

Evaluation of student performance will be based upon three equally weighted exams and two think pieces.

Midterm #1	25%	October 11
Midterm #2	25%	November 8
Midterm #3	25%	December 8 7:30-9:20 a.m.
Article Analyses	25%	October 25 and November 24

Total 100%

100-94 A, 93-90 A-, 89-87 B+, 86-83 B, 82-80 B-, 79-77 C+, 76-73 C, 72-70 C-, 69-67 D+, 66-63 D, 62-60 D-, 60<F

Article Analyses

Your article analyses should be 1-2 pages single-spaced. Most simply, they are an opportunity for you to make connections between the course material and the real world. However, they are also intended to get you thinking about the world around you in a new way. Find a news article, journal article, blog entry, or press release (gov't or private) that is topically relevant to our class. Very briefly summarize the point of the article (one paragraph). Next, demonstrate how the article connects to a theory, model, or concept from the class. Be specific about the connection. Use graphs if appropriate and explain the economic reasoning. Lastly, argue for a specific course of action with regards to policy. Should we do anything about this news? If the article has a policy perspective already, then evaluate and critique it.

Topics:

Sep	20	Intro	The Scope and Method of Economics
	22	Chapter 2	The Economic Problem: Scarcity and Choice
	27,29	Chapter 3-4	Demand, Supply, and Market Equilibrium
Oct	4	Chapter 5	Elasticity
	6	Chapter 6	Household Behavior and Consumer Choice
	11	Exam	
	13	Chapter 7	The Production Process: The Behavior of the Firm
	18,20	Chapter 8	The Short Run
Nov	25,1	Chapter 9	The Long Run Article Analysis Due 25th
	3	Chs. 10-11	Input Demand: Labor, Land, Capital
	8	Exam	
	10	Chapter 12	General Equilibrium and the Efficiency of Perf. Comp.
	15	Chapter 15	Monopolistic Competition
	17	Chapter 14	Oligopoly
	22	Chapter 13	Monopoly and Antitrust
	24	Chapter 16	Externalities, Public Goods, and Social Choice
			Article Review Due

	29	Chapter 18 Income Distribution and Poverty
Dec	1	Catch-up/Review
	8	Final Wednesday @ 7:30- 9:20 a.m.

***This outline is intended to give students an idea as to the content of the course and a rough reading schedule. It is not meant to be taken as fixed, permanent, eternal, etc. If the need arises changes will be made.**

Additional info:

- **This syllabus is subject to change**
- **If you have special needs because of learning disabilities or other kinds of disabilities, please contact the START center.**
- **Please refer to the Academic Catalogue or the Student Handbook for the College's Statement on academic honesty.**

Affirmation of Inclusion:

Bellevue College is committed to maintaining an environment in which every member of the campus community feels welcome to participate in the life of the college, free from harassment and discrimination.

We Value our different backgrounds at Bellevue College, and students, faculty, staff members, and administrators are to treat one another with dignity and respect.

Student Code:

“Cheating, stealing and plagiarizing (using the ideas or words of another as one’s own without crediting the source) and inappropriate/disruptive classroom behavior are violations of the Student Code of Conduct at Bellevue College. Examples of unacceptable behavior include, but are not limited to: talking out of turn, arriving late or leaving early without a valid reason, allowing cell phones/pagers to ring, and inappropriate behavior toward the instructor or classmates. The instructor can refer any violation of the Student Code of Conduct to the Vice President of Student Services for possible probation or suspension from Bellevue College. Specific student rights, responsibilities and appeal procedures are listed in the Student Code of Conduct, available in the office of the Vice President of Student Services.” The Student Code, Policy 2050, in its entirety is located at:

http://bellevuecollege.edu/policies/2/2050_Student_Code.asp

Disability Resource Center (DRC):

The Disability Resource Center serves students with a wide array of learning challenges and disabilities. If you are a student who has a disability or learning challenge for which you have documentation or have seen someone for treatment and if you feel you may need accommodations in order to be successful in college, please contact us as soon as possible.

If you are a person who requires assistance in case of an emergency situation, such as a fire, earthquake, etc, please meet with your individual instructors to develop a safety plan within the first week of the quarter.

The DRC office is located in B 132 or you can call our reception desk at 425.564.2498. Deaf students can reach us by video phone at 425-440-2025 or by TTY at 425-564-4110. . . . Please visit our website for application information into our program and other helpful links at www.bellevuecollege.edu/drc

Social Science Division Policies can be found at:

http://bellevuecollege.edu/socsci/student_policies.asp Please familiarize yourself with them.